



Press release

Paris, August 1st, 2024

AXA expands its Retail P&C operations in Italy with the acquisition of Nobis Group

AXA announced today that it has entered into an agreement to acquire Gruppo Nobis (“Nobis”).

Nobis is a predominantly Retail P&C insurance company in Italy, benefiting from a well-diversified distribution network, that includes multi-tied agents and car dealer partnerships. Nobis reported¹ Euro 0.5 billion of gross written premiums and net income of Euro 35 million in 2023.

Under the terms of the transaction, the upfront consideration for the acquisition will amount to Euro 423 million, with a potential earn-out² of up to Euro 55 million. Based on the full consideration, the price-to-earnings multiple is ca. 11x, including expected synergies. Upon closing, the transaction is expected to result in an impact of -1 point on AXA Group’s Solvency II ratio.

The acquisition will further diversify our distribution channels, particularly through long-term agreements with car dealerships within the Nobis network, supporting profitable growth. By leveraging Nobis’ network and expertise, AXA Italy expects to improve its market position in P&C from #5 to #4, gaining ca. 1 point of market share.

“This acquisition will further strengthen our position in the Italian P&C market, adding scale as well as distribution capabilities to our business. AXA Italy, together with the management team of Nobis, is very motivated to make this acquisition a success, as we are confident that the combination of Nobis with our dynamic Italian business will create both growth and innovation opportunities within our organization”, said **Patrick Cohen, Chief Executive Officer of AXA European Markets & Health.**

The completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place before the end of first half of 2025.

About AXA Italy

AXA Italy reported¹ gross written premiums of Euro 5.0 billion and underlying earnings of Euro 155 million in 2023, mainly across Retail P&C and L&S. The company sells its products through a direct channel, wide network of agents and bancassurance partnership.

¹ Under IFRS.

² The earn-out payments are conditional on the achievement of revenue targets, over the five-year period after closing of the transaction.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees serving 94 million clients in 50 countries. In 2023, IFRS17 revenues amounted to Euro 102.7 billion and IFRS17 underlying earnings to Euro 7.6 billion. AXA had Euro 946 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2023.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

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Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2023 (the "2023 Universal Registration Document") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. "Underlying earnings", "underlying earnings per share", "underlying return on equity", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its 2023 Universal Registration Document, on the pages indicated under the heading "Cautionary statement regarding forward-looking statements and the use of non-GAAP financial measures". For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary of the 2023 Universal Registration Document.